Cornish Lithium raises £1.4 million in a crowdfunding campaign

Cornish Lithium (Private)

Cornish Lithium, a private UK based lithium exploration and development company founded by Jeremy Wrathall, raised £1.4 million through a crowdfunding campaign backed by Norwegian shipping magnate Peter Smedvig, senior mining executives, and more than 1,000 individual investors, including Cornish locals.

Cornish Lithium raises money via a crowdfunding campaign

A British mining company that aims to support the British industry by producing a domestic supply of lithium for electric batteries, has raised £1.4million.

Cornish Lithium, founded by Jeremy Wrathall, raised the funds through a crowdfunding campaign backed by Norwegian shipping magnate Peter Smedvig, senior mining executives, and more than 1,000 individual investors, including Cornish locals.

The company owns lithium exploration rights across more than 300 square miles of Cornwall, spread across historic mining areas from St Just to Redruth, in Cornwall.

I believe this is a first for the UK, with a mining company turning to crowdfunding, presumably after the normal market sources declined the opportunity. It seems odd that people will invest in a crowdfund, but not through the market.

It will be interesting to see if other companies can raise money going down this road instead of the capital markets.